

MARKET PRICES CLOSE SLIGHTLY UNDER BEST

Standard Shares Show Slight Losses for Greater Part of Session.

STEEL ENTHUSIASM DAMPENED

Public Is Showing Increased Interest and Tendency to Make Commitments—Railroad Issues Strong Because of Thompson's Statement.

BY BROADWAY WALL.

NEW YORK, July 20.—For the greater part of the session to-day standard railroad and industrial shares showed slight losses, owing to the professional, who said the note to Germany would be sharp and to the point. The success in keeping the market down to the last hour, when a rally took place that closed prices slightly under the best.

Although the statement by H. S. Wilkinson, member of the executive committee of the Crucible Steel Company, America, served to dampen enthusiasm in that issue, the buying of war stocks failed to show an appreciable contraction. Bethlehem Steel common was very active and advanced to the new high price of 1915, while American Can rose to the new top of 54, closing there.

Attendance at the commission houses was larger to-day, and partners of those concerns said the public was evincing increased interest in the market and a tendency to make commitments.

Railroad shares were strong most of the session, under the leadership of Union Pacific.

Crucible Steel was relatively strong, notwithstanding the remarks of H. S. Wilkinson, member of the executive committee. At the opening, selling orders came in to the commission houses from all directions, as reported by Mr. Wilkinson's remarks in the morning papers. As a result, there was a wide opening at 48 1/2 to 49 1/2, and the market showed a drop of 2 1/2 to 3 points from Monday's closing.

Holders of Crucible Steel, however, were not depressed, and a further announcement by Mr. Wilkinson that the concern had orders of about \$15,000,000 on which it was expected to make a profit of \$1,000,000 to \$2,000,000, helped to steady the market.

Railroad shares were strong, owing to the statement by Secretary Thompson, of the Bureau of Railway Regulation, that the Western rate decision would be decided before the Interstate Commerce Commission adjourned for the summer. The financial district felt to-day that the decision would be favorable.

New York Air Brake was neglected, but interest in the company's statement that the company has \$15,000,000 war orders, on which the company expects to make \$2,000,000 profit, helped to steady the market.

Insiders of the war stocks have not been getting as much profit out of the advances in securities of their companies as they had expected. It was learned to-day that people placing large war orders have learned a thing or two about dealing in the stock market, and that they are not so certain of their ability to place an order for \$5,000,000 of munitions of war, and that they are not so certain of their ability to place an order for \$5,000,000 of munitions of war.

In this particular case some of the directors even let go a good part of their shares before the order was placed, believing they were getting ahead. Naturally there was much bitterness when they learned the truth.

The annual report of the Distillers Securities Corporation, which was issued shortly after the close of the market, shows a profit of \$1,000,000 for the year, and a cash of \$2,000,000. The company has a cash of \$2,000,000, and a cash of \$2,000,000.

Although local and national quotations were not so active, the market was steady, and the price of wheat was 1 1/2 to 1 3/4, and the price of corn was 1 1/2 to 1 3/4.

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Official Range and Sale of Stocks in New York

Table with columns: Sales, Stock, Open, High, Low, Closing. Includes various stock prices like 3,000 Alaska Gold, 26,600 Allis-Calumet, etc.

COMPLETE REVERSAL IN WHEAT CONDITIONS

One Day of Sunshine Overbalances All Other Market Factors, and Brings Sharp Break in Price.

CHICAGO, July 20.—There was an almost complete reversal of conditions regarding the wheat market to-day compared with Monday. The fact that the hum of the reaper was heard in many parts of the Southwest to-day was a welcome change, as was also the appearance of "Old Sol." Bearish conditions were in evidence on every side, but the sunshine overbalanced all other factors. Sales for export were 100,000 bushels.

There were sharp declines in cash wheat at all points, buyers awaiting further declines on the bright weather and consequent increase in offerings. St. Louis reported a hard break in wheat, the decline amounting to 9 1/2 to 10c. At Kansas City the loss was 6 to 7c, and No. 2 red sold here at 7c and 7 1/2c.

When compared with 6c over the action of the wheat market to-day in breaking sharply with one day of sunshine, the foundation of the market would not seem very strong. With a promise of improved conditions, there is little doubt but that the country will hasten to dispose of at least part of its surplus.

The short interest in wheat is pretty well eliminated. The new wheat to come forward doubtless will prove a heavy weight under ordinary conditions. Foreigners will likely make goodly purchases of this grain when the price suits them, but any hardening in values will result in exportations withdrawing from the market. Conditions are against the bulls and in favor of the bears, with favorable weather conditions. No sales of cash wheat were reported here to-day.

In the coarse grain markets the only advance shown was 1-8c in July corn. The deferred futures were 3-8 to 1c lower. Oats lost 3-8 to 1c. There were no sales of corn, but the market was steady. The price of oats was 1 1/2 to 1 3/4, and the price of corn was 1 1/2 to 1 3/4.

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INQUIRY INTO ATTACK ON THE ORDUNA ORDERED

Vigorous Investigation, at Request of State Department, Will Be Made by Treasury Department.

WILL BE BASIS OF NEW NOTE

Complete View of Incident Not Possible Until Report Is Secured From German Foreign Office—Officials Decline to Discuss Case.

[Special to The Times-Dispatch.]

WASHINGTON, July 20.—The State Department to-day ordered a vigorous investigation of the attack on the Orduna by a German submarine, as reported by some of its passengers. The investigation will be made by the Treasury Department.

Surprise was expressed over the lack of information at the State Department from Collector Malone or other customs officials at New York. It was said that the unofficial reports about the Orduna were of a very alarming character and of great importance, and warranted an immediate investigation by the nearest officials of the Treasury Department upon the arrival of the vessel in port.

It is regarded now as too late to utilize the case of the Orduna in the formulation of the pending note to Germany. Secretary of State Lansing announced to-day that it will be taken up separately.

State Department officials who began an investigation through diplomatic channels as soon as the report was made to the department, said to-day that a complete view of the incident could not be had until a report has been secured from the German Foreign Office. The department has not as yet sufficient information from New York on which to send additional news to Ambassador Page at London, or on which to base a protest to Germany.

Secretary of State Lansing received to-day a report from William O. Thompson, counsel for the Industrial Relations Commission, who was a passenger on the Orduna. Mr. Lansing discussed this report with the President before the Cabinet met. It is explained, however, that Mr. Thompson's statement covers only incidents which occurred after the shooting of the vessel began. The report is to be used, however, as the basis for the investigation by the Treasury Department.

It is understood that customs officials at New York have been ordered to proceed with the examination of passengers to ascertain if they can establish whether any warning was given to the Orduna before the attack. Officials decline to discuss the case until the facts are known.

TYPHOID FEVER CLAIMS TWO GREENSBORO WOMEN

[Special to The Times-Dispatch.]

GREENSBORO, N. C., July 20.—Typhoid fever to-day claimed two of Greensboro's most worthy young women. These were Mrs. Bascom T. Haynes, a bride of a few months, and Miss Josephine Jones, the seventeen-year-old daughter of Dr. and Mrs. O. G. Jones.

Mrs. Haynes before marriage was Miss Willie Clapp. She was one of the city's most talented organists, and had been for several years the organist of Grace M. E. Church, of which she was a member. The funeral will be held from that church to-morrow afternoon. Mrs. Haynes had been sick about four weeks. Her husband, her parents and several brothers and sisters survive.

Miss Jones was the daughter of Rev. Mr. Jones, who is the evangelist of the North Carolina Presbyterian Synod. She was an attractive young woman. The funeral will be held at the Church of the Covenant to-morrow.

There were two deaths here yesterday from the same disease.

FINANCIAL

"ASK MR. BOWMAN"

For information and rates to California Expositions before making arrangements elsewhere. He can probably save you money. Tickets by rail or water to all points. Phone Hanover 4587. 618 E. Main St., Richmond, Va.

Bond Issue Carries.

CHRISTIANSBURG, Va., July 20.—In a special election, held in Christiansburg, District of Montgomery County to-day, on the question of a \$100,000 bond issue for road improvements, a majority of fifty was given for the issue.

Trading Dull and Lower.

NEW YORK, July 20.—Trading on the curb was dull and generally lower. Prices common opened up a few points at 10c, but the preferred stock declined on subsequent transactions. The price of wheat was 1 1/2 to 1 3/4, and the price of corn was 1 1/2 to 1 3/4.

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U. S. WILL CONTEST NEW RULING ON COTTON

Large Part of American Shippers Probably Will Be Condemned by Prize Court.

ASQUITH REFERS TO QUESTION

Hopes for More Satisfactory and Adequate Solution—Washington Holds That Staple Is Not Subject to Confiscation Without Pay.

LONDON, July 20.—A large part of the shipments of American cotton held up by England probably will be condemned by the prize court. This was indicated by a ruling made to-day by the government.

The ruling was announced by the Board of Trade, which holds that if the ownership of cotton shipped under the agreement with American exporters passes from the American shipper to an enemy of Great Britain it will not be purchased by the British government under the terms of the agreement.

Premier Asquith touched on the cotton question during the debate in the House of Commons to-day on the new vote of credit.

"The government is not without hope," he said, "that we shall obtain without much delay a more satisfactory and more adequate solution of the various differences surrounding the cotton question than has yet been possible."

We have to be very careful in the exercise of our belligerent rights not only to infringe on the trading interests and legitimate susceptibilities of neutral powers with which we are on terms of perfect amity, and with which we do not desire to provoke anything in the nature of an unnecessarily gratuitous quarrel."

The Premier added that no subject was receiving more watchful and anxious attention from the government, but it was a delicate and difficult matter.

WILL BE CONTESTED BY U. S. GOVERNMENT

WASHINGTON, July 20.—Any British prize court decision that would confiscate without payment cotton of American ownership destined to a neutral country, or even to private consignees in Germany, Austria or Turkey, would be contested by the United States government. Cotton not having been so far declared to be contraband of war, the State Department holds that under international law it is not subject to confiscation without compensation.

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